

## PROTECTING THE MONON.

**JUDGE WOODS APPOINTS A RE-  
CEIVER FOR THE ROAD.**

The Management Say This Step Is Necessary to Protect the Security Holders from the Debit of Another Corporation.—No Record in the Federal Court of Values.

INT. MARKETS, Aug. 24.—Judge W. W. Bond, of the United States Circuit Court here today, appointed William H. McDoel receiver of the Louisville, New Albany and Chicago Railroad Company, upon the application of John T. Miller, Jr., of New York city. Mr. McDoel is the general manager of the system. The application was filed by Attorney Henry Crawford.

The Louisville, New Albany and Chicago main lines extend from New Albany, opposite Louisville, to Michigan city, and from State line to Millington, Tenn. The latter is in the system, which is known as the "Monon."

Gen. Sam Thomas has been the President of the company since March 30, 1891, succeeding William L. Breyfogle, who served only during the previous year. Prior to March 12, 1890, William Doel had been President for two years. The company has a paid-up capital of \$1,250,000, of which \$9,000,000 is preferred, and \$10,000,000 of its bonds of various issues are listed on the New York Stock Exchange.

The news of the receivership was received with surprise by the market. President Sam Thomas announced about ten days ago his decision of the United States court recently rendered, which would have placed the new bond issue would produce such a result.

In October, 1900, the management then again applied to the court for receivership. At Louisville, Irvine and Beattyville Railroad, then under construction from Beattyville to Chicago, was the greatest project and the interest of its bonds. This road went into receivership, and the management then reorganized as the Beattyville and Cumberland Gap Railroad. The present management of the Louisville, New Albany and Chicago has refused to carry out the guarantee of the bonds because it asserted that the guarantee was not a part of the contract. On October 18, a decision sustaining this contention.

President Thomas issued the following statement last night:

"The claims of the litigants in the Beattyville bond suit have compelled the officers of the Beattyville Railway Company to the appointment of a receiver. At such time as the receiver has been appointed, the attachments were being served upon its money and property, and the receiver has been authorized to threaten to prevent the operation of the road."

"This action is taken in the interest of the public and the property of the company. The property intact until such time as a reorganization can be arranged. Mr. McElroy, the receiver, has been authorized to take care of the company and is well fitted to care for the property. The present receivership, forced upon the company by the courts, is a necessary view of the fact that the railway company, has always been abundantly able to pay all its obligations. Its solvency has never been questioned and the decision of the United States Supreme Court and the decision of Judge Taft opened the way to decide in favor of the company with the debts of another road. The company is in a position to pay its debts better. The sole embarrassment of the company is from the Beattyville bond suit. It is upon, not to pay its own debts, but to pay the debts of another corporation. For which the company is not responsible. The receiver has been taken of a receivership will put an end to this and all similar causes of annoyance to the company. The company is in a position to pay its debts. The mortgage bonds of the company are in the hands of friends of the company, and the company is in a position to pay its debts. The company will extinguish the alleged claims in connection with the Beattyville bond suit. The company will enable the property to be restored to those interested in it, without the sacrifice of any part

The company has only a trifling amount of bills payable which were created for the purpose of securing the bonds of the Lafayette shops, both of which are vested in security for the purpose of securing the debt of the interest of the Monon Company. Full value exists in the property to cover the face of every bond which is issued, and the large surplus of value and of earning capacity to the company, which is not reflected in the bonds. Under these circumstances there is no reason for any owners of the securities to sacrifice their holdings in the present crisis, which are far less reorganization figures."

**Arbitration Again Called For.**

Another session of the Board of Arbitration of the Joint Traffic Association has been called for Sept. 15. The questions to be submitted relate to passenger fares, including the reduction of the Great Lakes route from Chicago to Chicago from this city and between New York, Buffalo, and Niagara Falls.

**Another Cut by the Seaboard.**

**BALTIMORE, Aug. 24.**—The Bay line to-day met the steepest in Southern rates made by the New York Central line. The company has announced that it would meet any subsequent reduction, no matter how low it might be.

Two bicyclists were arrested by the Central Police Office, "Big City" 77-3.

Chief Conlin transferred yesterday these Sergeants "for police reasons and the good of the service": John Hamilton, from Mercer street to Fifth street; Francis J. Kear, from Mercer street to East Thirty-fifth street; Robert A. Tighe, Mercer street to East Twenty-second street; Albertson of Charles street, Edward Walling of Fifth street, and Griville A. Todd of East Thirty-fifth street to Mercer street station.

The Chief transferred these patrolmen as acting squadmen: Thomas J. Kelleher of Leonard street to West Sixty-eight street; Joseph Murphy of East Twenty-second street to West Twenty-second street; Peter Fitzsimmons of East Twenty-second street to East Twenty-second street; and Charles T. Miller of Madouglou street to East Twenty-second street.

Chief Conlin also detailed two roundmen to do duty on bicycles in plain dress. They are assigned to West Twenty-second street and North Sixth street between West 125th street. Both were transferred from the 10th Precinct and attached to the squad of "shoo fly" roundmen.

This is a new departure. The shoe fly roundmen are to be used to go into any attraction for delinquent policemen, and the Chief believes that the bicycle squads in plain dress will be able to do much more work than they are doing among the patrolmen. The Chief also changed among fourteen patrolmen to fill vacancies.

**GOOD CONEY ISLAND.**

**Excise Commissioner Michell Didn't See the Raines Law Violated on Sunday.**

Excise Commissioner Michell of the Brooklyn district passed Sunday at Coney Island, but saw no violation of the Raines law, he said.

"I went there in my official capacity," the Commissioner added, "but, of course, I was not trespassing there."

**O'Brien Wants That \$1,000 Award.**

Capt. O'Brien received yesterday a copy of the conviction at Springfield, Ill., of George Carlsen and Sid Yennie, the two last with a burglary record who were arrested here as O'Brien and Detective McQuinn. The record on the conviction says that Yennie and Carlsen had

**Fined for Scorching on the Boulevard.**  
Gustav Heibert, 32 years old, of 419 1/2 Madison street, this city, and Sidney Lucas, 43 years old,

of 176 Fourteenth street, Brooklyn, both brothers, with Elmer Brand, 23 years old, of the same place, Jersey City, an electrician, were arrested on Sunday night while working along the Boulevard in Jersey City, on bicycles which had no lamps. Bicycle Policemen, William Overhauser then after a sharp chase, took them to the Oakland avenue police station. The three men were taken to the station and were permitted to go home. Yesterday morning Acting Police Justice Alves fined them \$2 each.

621 Broadway, who was arrested on Saturday by Detective Sergeant Cuff on a bench warrant issued under an indictment charging him with presenting a fraudulent claim for fire insurance, was committed to the Tombs yesterday by Judge Cowing in the General Sessions. Feinberg carried \$15,000 worth of insurance on his store, and after a fire occurred there last April he presented a claim for \$13,000. It is alleged that he had not that amount of stock.

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